

**PRESIDENT OF PALM BEACH
2024/2025 Approved Budget**

DESCRIPTION	APPROVED BUDGET 2024 - 2025	APPROVED BUDGET 2023 - 2024
Income		
Maintenance Assessments	\$998,295.24	\$1,065,562.00
Laundry Income	\$1,200.00	\$1,100.00
Interest Income	\$2,808.33	
Owner Work Order Income	\$0.00	\$0.00
Owner Misc. Fee Income	\$0.00	\$0.00
Late Fees Income -	\$0.00	\$0.00
Application Fee Income	\$1,800.00	\$1,800.00
Dock Lease Income	\$14,400.00	\$5,000.00
209 Rental Income	\$44,000.00	\$20,000.00
Other Income	\$0.00	\$0.00
Prior Year Surplus/(Loss)	\$0.00	\$0.00
Total Income	\$1,062,503.57	\$1,093,462.00
Payroll Expenses		
Salaries & Wages	\$493,219.51	\$475,475.00
Payroll Tax Expense	\$38,000.00	\$35,000.00
Paylocity Admin Fee	\$1,750.00	\$1,750.00
Employee Benefits	\$71,200.00	\$71,200.00
Workers Comp Insurance	\$8,500.00	\$9,000.00
Total Payroll Expense	\$612,669.51	\$592,425.00
Utilities		
Electricity	\$25,300.00	\$25,300.00
Gas & Fuel	\$9,500.00	\$6,900.00
Water	\$42,000.00	\$42,000.00
Telephone	\$2,500.00	\$2,500.00
Total Utilities Expense	\$79,300.00	\$76,700.00
Building Maintenance & Repair		
Extermination	\$4,000.00	\$3,600.00
Trash Pickup	\$2,400.00	\$2,600.00
Fire Alarm Monitoring/Inspections	\$3,000.00	\$4,500.00
Elevator Maint Expense	\$15,000.00	\$12,500.00
Uniforms	\$500.00	\$500.00
Laundry (Room) Maint & Repair Exp	\$700.00	\$500.00
Roof Maint & Repair Expense	\$2,500.00	\$1,900.00
Air Conditioning Maint & Repair Exp	\$500.00	\$500.00
Door Maint & Repair Expense	\$500.00	\$500.00
Entrance Mats/Cintas	\$2,700.00	\$1,500.00
209 Repair & Maint	\$1,600.00	\$1,500.00
209 taxes and cleaning (NEW)	\$6,500.00	
Cable TV	\$1,500.00	\$1,000.00
Contingency	\$500.00	\$500.00

DESCRIPTION	APPROVED BUDGET 2024 - 2025	APPROVED BUDGET 2023 - 2024
Income		
Holiday Lighting	\$600.00	\$2,750.00
Gym Repairs & Maint. (NEW)	\$750.00	
Building Maintenance	\$13,000.00	\$9,000.00
Plumbing Maint & Repair Expense	\$1,000.00	\$2,500.00
Electrical Maint & Repair Expense	\$1,000.00	\$1,000.00
Total Building Maint & Repair	\$58,250.00	\$46,850.00
Landscape Expenses		
Landscape (Pest/Fertilizer) Maint	\$7,500.00	\$7,500.00
Landscaping (Plantings)	\$2,000.00	\$1,500.00
Grounds Maintenance	\$1,500.00	\$1,000.00
Tools and Equipment	\$2,000.00	\$2,000.00
Total Landscape Expenses	\$13,000.00	\$12,000.00
Driveway, Pool & Dock		
Pool	\$8,000.00	\$6,000.00
Beach	\$1,000.00	
Dock	\$2,500.00	\$500.00
Total Driveway, Pool & Dock Expense	\$11,500.00	\$6,500.00
Supplies		
Plumbing Supplies	\$500.00	\$500.00
Decorating and Furnishing	\$600.00	\$600.00
Tools and Equipment	\$1,000.00	\$1,000.00
Electric Supplies	\$200.00	\$200.00
Paint & Epoxy Supplies	\$1,500.00	\$1,500.00
Cleaning Supplies	\$1,500.00	\$1,500.00
Miscellaneous	\$1,000.00	\$1,000.00
Hardware Material Supplies	\$500.00	\$500.00
Lighting Supplies	\$1,800.00	\$1,800.00
Common Element Damage Repair	\$500.00	\$1,500.00
Total Supplies Expense	\$9,100.00	\$10,100.00
Administrative Expenses		
Technical Support/Website/Software	\$7,500.00	\$7,500.00
Office Supplies	\$2,000.00	\$1,500.00
Internet Service/DSL	\$7,000.00	\$7,000.00
DBPR Fees	\$600.00	\$600.00
Building Link (NEW)	\$2,700.00	\$0.00
Dues & Subscriptions	\$2,500.00	\$2,500.00
Insurance-Building	\$177,984.06	\$234,789.00
Insurance-Flood	\$54,625.00	\$77,698.00
Professional Fees-Legal	\$12,000.00	\$6,000.00
Professional Fees-Other	\$500.00	\$500.00
CPA Audit and Tax Fees	\$5,875.00	\$5,100.00
Month End Accounting	\$3,600.00	\$3,500.00
Postage	\$700.00	\$1,000.00

DESCRIPTION	APPROVED BUDGET 2024 - 2025	APPROVED BUDGET 2023 - 2024
Income		
Background Checks	\$1,000.00	\$1,000.00
Bank Charges	\$100.00	\$200.00
Bad Debt	\$0.00	\$0.00
Total Administrative Expenses	\$278,684.06	\$348,887.00
TOTAL OPERATING EXPENSES	\$1,062,503.57	\$1,093,462.00
RESERVES	\$493,688.00	\$493,688.00
Reserves at 80%		\$394,950.40
RESERVE CONTRIBUTION TOTAL	\$493,688.00	\$394,950.40
Total Annual Budget 100% Rsv	\$1,556,191.57	\$1,488,412.40